

mayor and commissioners of said town, and shall mature and be made payable in not less than thirty years from the date of their issue, and shall be signed by the said mayor and countersigned by the clerk of said board of commissioners; and the clerk shall keep a record of the number and amount of each class of bonds issued, the date of issue, when the same matures and to whom payable.

Maturity.

How authenticated.

Record of bonds.

SEC. 2. That said bonds shall not be sold, hypothecated or otherwise disposed of for less than par value, nor shall said bonds or their proceeds be used for any purpose other than the purposes mentioned in section one of this act.

Bonds not to be sold below par.

SEC. 3. That for the purpose of providing for the payment of the interest on said bonds, as well as the redemption of the same at their maturity, said mayor and board of commissioners shall annually, at the time of levying other town taxes, levy and lay a special and particular tax on all persons, property and subjects of taxation which are now subject to taxation under the charter of said town and the various amendments thereto, or which hereafter by future amendments may become subject to taxation, sufficient to meet the interest on said bonds. The taxes provided for in this section shall be collected in the same manner and at the same time and places as the other town taxes are collected, and shall be accounted for and kept separate and apart from the other town taxes, and shall be applied exclusively to the purposes for which they are collected; and it is further provided that after the expiration of five years from the issuance of said bonds or any part of them, an additional special tax (if that be deemed expedient) may in like manner be levied, laid and collected each and every year, sufficient in amount to redeem, retire and take up each and every year thereafter five per cent. of said bonds issued and outstanding, otherwise all of them at their maturity.

Special tax for interest and sinking fund.

SEC. 4. That none of these bonds shall be issued until this act shall be submitted to and approved by a majority of the qualified voters of said town of Reidsville, at an election to be held in said town on a day to be designated and fixed by said mayor and board of commissioners at any time after the ratification of this bill, and after the expiration of a public notice for thirty days preceding the election, giving time when and place where the said election will be held; which said notice shall contain a synopsis of the object and purposes of this act, and shall be published once a week for four consecutive weeks immediately preceding said election, in the newspapers published in the town. Said election shall be held and returns thereof be made under the same provisions, rules and regulations as exist in cases of election for mayor and commissioners of said town. Those qualified voters approving the provisions of this act shall vote "Issue," and those not approving its provisions shall vote "No Issue." If it shall appear from returns of said election that a majority of

Act to be approved by voters.

Notice of election.

Law governing election.

Ballots.